Daily Market Briefing — Friday, November 6, 2026 (PT)

Thursday was the worst day for stocks since April 2025. The S&P 500 fell 4.4% and the Nasdaq 100 6.4% as investors sold anything tied to AI after Texas elected a governor who promised to halt new data centers. Chip stocks had their worst day since 2020. This morning October payrolls came in at 165,000 against 65,000 expected, yields rose, and chips are bouncing: the S&P is +0.9% and Nvidia +4%. D-Wave and Rigetti report Tuesday, the same morning as CPI.

SPX	VIX	Net gamma (modeled)	SPY spot vs flip	WTI (Dec)	10Y
7,354 -4.36%, +0.9% live	28.2→23.6 easing	-1.56bn SPY / -0.70bn QQQ	738.94 vs 756.8 below	$90.2 easing	4.85% flat

Provenance: prices are Thursday 11/5 settles (SPX, WTI verified on TradingView bars; 10Y from the batch) · live quotes 9:10am PT (TradingView; VVIX, VIX3M and the movers via Yahoo; Brent = January) · chain 9:11am, re-pulled 9:22am PT · trend from settled bars (engine 9:12am) · HY OAS through 11/5 (FRED) · headlines to 9:30am PT; (reported) = unconfirmed. The Thursday 11/5 build did not run; this one covers both sessions.

What moved and why

Driver	What happened (source)	Names it touches
Thursday: the AI trade unwinds on Texas	SPX −4.4%, NDX −6.4% (worst since March 2020), SOXX −12.2%; the trigger was Texas, where Hinojosa unseated Abbott on an immediate data-center moratorium — 27% of planned US gigawatts (Wells Fargo via Benzinga); retail sold single stocks at the fastest pace since 2020 (Vanda via Seeking Alpha); VIX +70% to 28.2, VVIX 135	NVDA −9.3% ($447bn), MU −17.5%, SNDK −22.3%, AMD −17.3%, TER −15.2%, AMAT −13.6%, TSM −10.8%, INTC −10.3%, ORCL −6.9%; QBTS −12.8%, RGTI −12.1%, SMR −14.8%; IBM −2.8%, GOOG −1.9% held best
Friday: hot payrolls, relief bounce	Payrolls +165K vs 65K, unemployment 4.1%, earnings +0.4% m/m, two months revised +84K (BLS via TradingView; Seeking Alpha); Michigan 51.0 vs 48.0, 1-year inflation expectations 4.3% from 4.7% (Mace News); 10Y 4.86%, 2Y 4.52%, dollar +0.6%; December hike ~75% (Trading Economics)	AMD +9.7%, INTC +7.2%, TSM +6.1%, MU +6.1%, NVDA +3.8%, SOXX +3.4% lead; MSFT -0.3%, IBM -1.2%, ACN -2.2% give back Wednesday's rotation
Nvidia: Huang summoned by House chairs	Three committee chairs ask Huang to a closed-door briefing on his contact with a Megaspeed executive described as a PRC intelligence asset; reply due 11/11, briefing proposed 11/18 (GuruFocus; Benzinga); Nvidia adds chip tracking in Southeast Asia (Bloomberg via Reuters); Burry cut a quarter of his semis bet (GuruFocus)	NVDA (NVDX ● +7.2%), TSM ●, AMD — policy risk rides on top of the bounce
Nuclear and quantum prints beat the fear	IonQ Q3 revenue $173.8M vs $141.2M, FY raised to $505–515M, backlog $1.2bn (company via TheFly); NuScale loss $0.11 vs $0.26 on $0.3M revenue vs $10.2M, Goldman to $4 (TheFly); Oklo loss $0.22, $3.1bn cash after $2.3bn of share sales (company); Vistra record EBITDA $2.38bn, 2027 guide $7.7–8.5bn (TheFly)	IONQ +15.7%, SMR +15.1%, OKLO +22.0%, VST +10.5%; QBTS ● +14.6% (QBTX +29.0%), RGTI +15.9% ahead of Tuesday's prints
Credit, oil, gold	HY OAS 3.48 (+16bp Thursday); CDX IG 62 from 59, CoreWeave CDS 23 points upfront, Oracle 305bp (S&P Global via Benzinga). WTI Dec $90 (-0.4%), −13% on the week: Iran reviews mediators' proposals, wants the US blockade lifted before Hormuz fully reopens; ship attacks continue (Trading Economics; CBS). Gold −0.9% on the dollar; Goldman trims its gold target to $4,150 for year-end (Investing.com; MarketWatch)	ORCL +1.2%, CRWV +5.1% carry the credit read; GLD -0.9%, SLV -0.1%, XOM +0.4%

Next 24–48 hours

When (PT)	Event	Consensus / state	Why it matters here
Mon 11/9 8:00am; 10:00am	NY Fed consumer expectations · 3-year auction · Goolsbee (carried) · Constellation (est.)	1-year expectations 3.9% prior; $58bn of 3-years; CEG EPS $3.90 on $9.2bn	the first session without a data print tells whether Thursday's selling resumes; CEG reads to VST, OKLO, SMR as data-center power; the 11/2 fragility row resolves at the close
Tue 11/10 5:30am; 10:00am; after 1:00pm	CPI · 10-year auction · D-Wave (company notice), Rigetti and CoreWeave (confirmed) report	CPI +0.3% m/m cons after +0.6%, core +0.2%, 3.7% y/y prior; QBTS −$0.10 on $4.4M, RGTI −$0.05 on $3.5M, CRWV −$1.27 on $3.5bn	a hot core print after 165K payrolls locks the December hike → yields up → pressure on NVDA, MSFT, GLD; QBTS ● and RGTI are 72–74% off their highs into the prints; CoreWeave's print is a credit read for ORCL and NVDA

Watchlist — trend and levels

Name	Settle (1d / 5d)	Trend	vs 50d · 200d avg	Off high · vs QQQ	Support	Resistance
— Indexes and index funds —						
S&P 500	7,354 (-4.36 / -4.75%)	Range	-4.3% (falling) · +0.4%	-6% · +5 pts	7,350 · 20-day low · -0.8%	7,508 · swing low · +1.3%

Name	Settle (1d / 5d)	Trend	vs 50d · 200d avg	Off high · vs QQQ	Support	Resistance
Nasdaq Comp	24,315 (-5.52 / -7.14%)	Downtrend	-8.2% (falling) · -3.1%	-12% · +2 pts	24,425 · swing low · -1.0%	25,015 · swing low · +1.4%
Nasdaq 100	26,630 (-6.36 / -9.43%)	Downtrend — oversold	-10.3% (falling) · -4.8%	-15% · +0 pts	26,606 · 20-day low · -1.8%	27,977 · 200-day avg · +3.2%
QQQ	647.05 (-6.49 / -9.55%)	Downtrend — oversold	-10.4% (falling) · -4.9%	-15% · —	647.05 · 20-day low · -1.8%	680.71 · 200-day avg · +3.3%
SOXX	131.90 (-12.15 / -22.99%)	Downtrend — oversold	-24.4% (falling) · -17.3%	-40% · -17 pts	130.75 · 20-day low · -4.1%	154.69 · swing low · +13.5%
— Mega-cap tech —						
NVDA ●	181.60 (-9.26 / -15.01%)	Downtrend — oversold	-17.7% (falling) · -11.3%	-24% · -8 pts	181.46 · 20-day low · -3.7%	197.97 · swing low · +5.1%
GOOG	281.74 (-1.94 / -0.21%)	Downtrend — oversold	-14.8% (falling) · -16.6%	-29% · -7 pts	273.14 · 52-week low · -4.2%	314.89 · swing low · +10.4%
AMZN	260.21 (-2.19 / +6.74%)	Trying to turn up	+2.5% (falling) · +6.7%	-8% · +8 pts	259.49 · swing high · -1.0%	265.34 · swing high · +1.2%
MSFT	535.93 (-3.58 / +1.09%)	Uptrend — pulling back	+3.8% (rising) · +22.0%	-4% · +19 pts	517.78 · swing high · -3.1%	551.15 · swing high · +3.1%
TSM ●	353.10 (-10.78 / -18.23%)	Downtrend — oversold	-18.4% (falling) · -12.0%	-27% · -7 pts	351.19 · 20-day low · -6.2%	386.02 · swing low · +3.1%
INTC	52.25 (-10.33 / -43.25%)	Downtrend — oversold	-47.0% (falling) · -40.0%	-63% · -38 pts	51.51 · 20-day low · -8.1%	81.79 · swing low · +46.0%
TER	212.74 (-15.24 / -28.18%)	Downtrend — oversold	-40.0% (falling) · -39.2%	-56% · -37 pts	155.90 · 52-week low · -28.1%	296.82 · swing low · +36.8%
IBM ●	247.11 (-2.84 / -4.32%)	Trying to turn up	+4.4% (rising) · -0.4%	-25% · +15 pts	241.80 · swing high · -1.0%	248.22 · 200-day avg · +1.6%
— Spec / small-cap —						
SMR	4.37 (-14.81 / -26.18%)	Downtrend — oversold	-42.1% (falling) · -58.6%	-88% · -44 pts	4.37 · 52-week low · -13.0%	5.20 · swing low · +3.5%
QBTS ●	9.05 (-12.81 / -21.71%)	Downtrend — oversold	-38.5% (falling) · -52.2%	-72% · -46 pts	9.05 · 52-week low · -12.7%	11.35 · swing low · +9.5%
RGTI	9.85 (-12.13 / -18.33%)	Downtrend — oversold	-29.9% (falling) · -41.7%	-74% · -36 pts	11.11 · swing low · -2.7%	11.85 · 20-day avg · +3.7%
— Metals —						
GLD	375.49 (+0.81 / +1.88%)	Downtrend	-2.7% (falling) · -8.8%	-24% · +3 pts	366.53 · swing low · -1.5%	376.88 · swing low · +1.3%
SLV	46.93 (-0.49 / -0.74%)	Downtrend	-13.9% (falling) · -26.1%	-56% · -10 pts	44.11 · 20-day low · -5.8%	49.61 · swing low · +5.9%

Related names and comparables

Name	Relates to	Settle (1d / 5d)	Today	Trend	Off high	Next earnings
AMD	NVDA	404.40 (-17.3 / -28.6%)	+9.7%	Losing its uptrend	-38%	reported 11/3
AVGO	NVDA	291.53 (-10.4 / -15.5%)	+1.4%	Downtrend	-39%	12/10 (est.) (24 sessions)
MU	NVDA · TSM	656.39 (-17.5 / -29.7%)	+6.1%	Downtrend — oversold	-46%	12/23 (est.) (33 sessions)
ASML	TSM	1,357 (-9.3 / -19.0%)	+5.1%	Downtrend — oversold	-32%	1/27 (est.) (58 sessions)
AMAT	TSM · TER	319.25 (-13.6 / -24.3%)	+4.9%	Downtrend — oversold	-56%	11/12 (4 sessions)
IONQ	QBTS · RGTI	26.43 (-10.5 / -16.7%)	+15.7%	Downtrend	-63%	reported 11/5
ACN	IBM	265.16 (+0.3 / +7.3%)	-2.2%	Uptrend — stretched	-8%	12/17 (est.) (29 sessions)
ORCL	IBM · MSFT	115.16 (-6.9 / -17.5%)	+1.2%	Downtrend	-54%	12/14 (est.) (26 sessions)
META	GOOG	605.08 (-4.0 / -3.1%)	+2.4%	Losing its uptrend	-22%	reported 10/21
AAPL	TSM · QQQ	344.17 (-1.5 / -1.4%)	-0.1%	Uptrend — pulling back	-2%	reported 11/2

● = held directly or through a leveraged fund. Trend from settled closes vs the 50- and 200-day averages; tint = direction only. Since Tuesday's settles (two sessions): Nasdaq Comp range → downtrend; Nasdaq 100 range → downtrend; QQQ range → downtrend; NVDA range → downtrend; AMZN range → turning up; TSM range → downtrend; IBM uptrend → turning up; MU range → downtrend; AAPL losing its uptrend → uptrend. Live prices versus the listed levels: no crossings. Tally: 1 of 15 in an uptrend (MSFT), 12 in downtrends, AMZN, IBM trying to turn up.

Watchlist — news and events

Name	What is driving it (source)	Industry read	Next events
Indexes · QQQ	SPX +0.9%, QQQ +1.9% — Thursday −4.4% / −6.5%, the S&P's worst day since April 2025 and the Nasdaq 100's since March 2020 (Seeking Alpha; Benzinga); Goldman saw institutional buyers 'frozen' (Seeking Alpha); today rides payrolls	SPX range, 6% off high; NDX, QQQ downtrend, oversold, 15% off	NVDA 11/17
SOXX	+3.4% — −12.2% Thursday, the worst since 2020 with 28 of the 30 largest names in bear markets (Benzinga); Taiwan and Korea chips fell 8–12% overnight, then US chips bounced	downtrend, oversold; 40% off high; 24% under the 50-day avg; RSI 26	AMAT 11/12 · NVDA 11/17
NVDA	+3.8% — −9.3% Thursday, $447bn (Benzinga); House chairs Mast, Moolenaar and Crawford call Huang to a closed-door briefing on a Megaspeed contact, reply by 11/11 (GuruFocus; Benzinga); Cathie Wood sold Broadcom to buy it (GuruFocus)	downtrend from range; 24% off high; 11% under the 200-day avg; RSI 25	earnings 11/17 (7 sessions)
GOOG	+1.2% — −1.9% Thursday, the least of the mega-caps; its 5-year CDS 92bp from 47 since April (S&P Global via Benzinga); SpaceX stake now worth $69bn (Motley Fool)	downtrend, oversold; 29% off high; RSI 28; 4% above its 52-week low	reported 10/28, next 2/2 (est.)
AMZN	+0.9% — −2.2% Thursday after +6.1% Wednesday; CDS doubled to 100bp since April (S&P Global via Benzinga); no company news	trying to turn up; 8% off high; above both averages	reported 10/29, next 2/4 (est.)
MSFT	-0.3% — −3.6% Thursday after +6.7% Wednesday; protesters broke into an Amsterdam data-center site (IBTimes; Yahoo UK); Big Tech bond sales at an annual record (Reuters)	uptrend, pulling back; 4% off high; 22% over the 200-day avg	reported 10/28, next 1/26 (est.)
TSM ●	+6.1% — −10.8% Thursday; Taiwan caps intraday short sales at 3% of volume from 11/9, margin to 130%, NT$500bn fund on standby (Yahoo Finance); weighing advanced memory for Nvidia (reported)	downtrend from range; 27% off high; 18% under the 50-day avg	reported 10/15, next 1/21 (est.) · AMAT 11/12 · NVDA 11/17
INTC	+7.2% — −10.3% Thursday; no company news — moving with the sector; AMD's double-digit PC decline for 2027 stands	downtrend, oversold; 63% off high; RSI 21	reported 10/29, next 1/28 (est.) · AMAT 11/12
TER	+2.1% — −15.2% Thursday as Applied fell 13.6% and Lam 14% (TheFly); no company news; the equipment names led the rout both ways	downtrend, oversold; 56% off high; RSI 22	reported 10/27, next 1/27 (est.) · AMAT 11/12
IBM ●	-1.2% — −2.8% Thursday, the book's cushion; Supermicro's KV-cache system with IBM and Nvidia (release); Barron's calls it a 'safe haven' on quantum; ACN -2.2%	turning up from uptrend; 25% off high; sitting on the 200-day avg	reported 10/21, next 1/27 (est.)
SMR	+15.1% — Q3 loss $0.11 vs $0.26, revenue $0.3M vs $10.2M, $1.9bn liquidity, first module in production with Doosan (company; TheFly); Goldman $4, Citi $3.50, Cantor $15 from $20	downtrend; 88% off high; at its 52-week low	reported 11/5, next 3/18 (est.) · CEG 11/9
QBTS ●	+14.6% — −12.8% Thursday; rallies on IonQ's beat and raise (revenue $173.8M, FY $505–515M; TheFly); Stride solver upgrade (release); shareholder suits circulate	downtrend, oversold; 72% off high; RSI 23; at its 52-week low	earnings 11/10 (2 sessions) · RGTI 11/10
RGTI	+15.9% — −12.1% Thursday; no company news; Q3 Tuesday after the close (confirmed)	downtrend; 74% off high; RSI 29	11/10 after the close (2 sessions) · QBTS same day
GLD	gold ~$4,075/oz, -0.9% — +1.0% Thursday as the haven bid returned (24/7 Wall St); today the dollar +0.6% on payrolls; Goldman cuts its end-2026 target to $4,150 on the hawkish Fed (Investing.com; MarketWatch)	downtrend; 24% off high; 3% under the 50-day avg	no dated event
SLV	silver ~$52, SLV -0.1% — flat Thursday (+0.2%); no silver-specific news; Hecla +1.1%	downtrend; 56% off high; 14% under the 50-day avg	same prints as gold · HL reported 11/3

Macro and geopolitics

Topic	Latest (source)	Read-through to the watchlist
Rates / Fed	10Y 4.85% (+1bp; 4.83 Thursday on the flight to safety), 2Y 4.52%, 30Y 5.25% (TradingView; Seeking Alpha); December hike ~75% after 68% before the print (Trading Economics); Musalem: the data-center build adds to inflation for 18 months (Mace News)	a hot print and a hawkish Fed cap the bounce in the long-duration names NVDA, MSFT; GLD trades the dollar
Inflation and growth	October jobs 165K against 65K expected, the jobless rate 4.1%, hourly pay +0.4% m/m and 3.1% y/y (BLS via TradingView); Michigan 51.0 vs 48.0 (Mace News); Thursday claims 189K, productivity +3.6%, unit labour costs −0.7% (TradingView calendar); CPI Tuesday	growth is not the problem; the print pulls forward the hike — AMZN, AAPL on the consumer, NVDA, MSFT on the discount rate
Oil / Middle East	WTI $90 Dec (-0.4%), Brent $97 (-0.8%), −13% on the week, the steepest since April: Iran reviews mediators' proposals and demands the US blockade end before Hormuz fully reopens; attacks on tankers near record levels; Gulf exports near pre-war levels (Trading Economics; CBS)	cheaper oil lowers breakevens and helps duration; XOM, SMR move with the energy tape; GLD, SLV with the dollar
Data centers / midterms	Hinojosa's Texas win on a moratorium was Thursday's trigger (Benzinga); the White House scrapped a tech-panel meeting with Huang and Zuckerberg (Reuters); Warren's Senate role is called a 'Wall Street nightmare' (WSJ via Dow Jones)	state permitting and federal oversight are the variables for the builders ORCL, CRWV, NVDA, MSFT, AMZN; VST, OKLO, SMR supply the power
Chip export policy	House chairs summon Huang over the Megaspeed contact (GuruFocus; Benzinga); Nvidia extends chip tracking in Southeast Asia against smuggling (Bloomberg via Reuters); Oracle's Tencent deal cancelled under US pressure (reported)	NVDA, TSM, AMD — rules can tighten from Congress even with the executive unchanged

Week ahead and risk

Forward calendar — next 7 sessions (nearest two publisher-verified)

Session	Scheduled
Fri 11/6	payrolls +165K (65K cons, 60K prior) · unemployment 4.1% (4.2%) · earnings +0.4% m/m · Michigan 51.0 (48.0 cons) · Bowman 9:15am PT (carried) · Baker Hughes 11:00am PT · OKLO, VST reported before the open
Mon 11/9	NY Fed inflation expectations 8:00am PT (3.9% prior) · 3-year auction 10:00am PT · Goolsbee (carried) · CEG (est.)
Tue 11/10	CPI 5:30am PT (cons +0.3% m/m after +0.6%; core +0.2% after +0.3%; 3.7% y/y) · 10-year auction 10:00am PT · QBTS (company notice), RGTI, CRWV after the close (confirmed)
Wed 11/11	Veterans Day: Treasuries closed, stocks open · Huang's reply to the House chairs due · no US prints
Thu 11/12	claims 5:30am PT (195K cons) · existing home sales 7:00am PT (3.86M cons) · 30-year auction 10:00am PT · budget statement · AMAT, CSCO after the close (confirmed) · NBIS (est.)
Fri 11/13	PPI 5:30am PT (+0.4% m/m cons after +1.3%; core +0.3%) · Baker Hughes 11:00am PT
Mon 11/16	Empire State 5:30am PT (25.5 prior) · bill auctions · NVDA reports the next day after the close (confirmed)

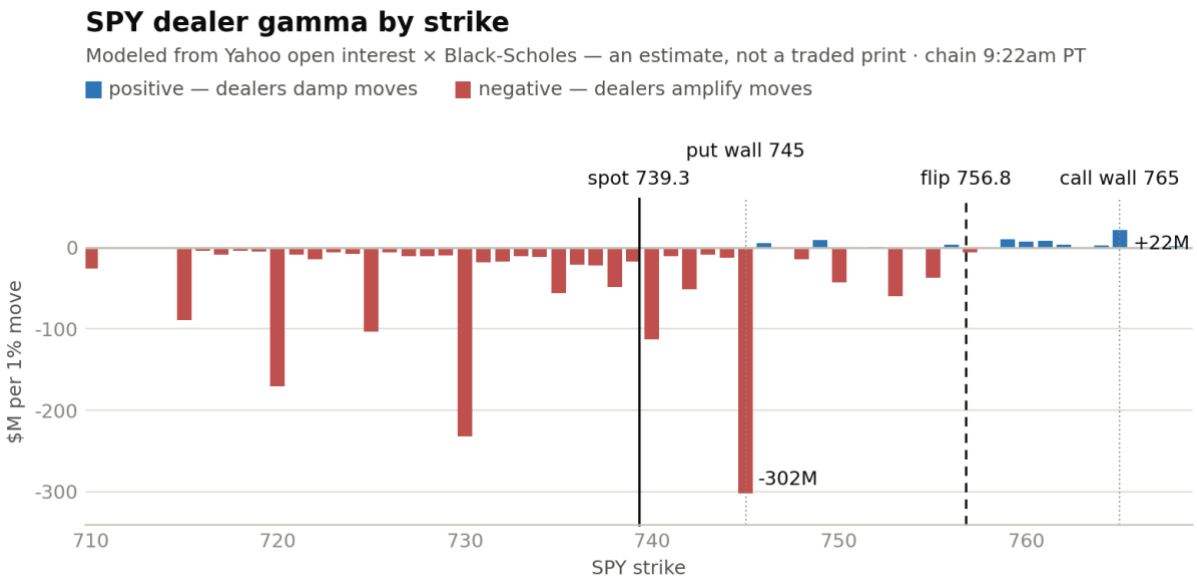
Fragility meter (11/5 settles; chain re-pulled 9:22am PT)

#	Indicator	Score	Evidence
1	Breadth divergence	GREEN	equal-weight -1.4% 5d vs SPX -4.7%; Thursday RSP −2.9% vs SPX −4.4%, today RSP -0.0% — the average stock fell less and bounces less
2	Net dealer gamma	RED	SPY -1.56bn, spot 17.8 under the 756.8 flip; QQQ -0.70bn under 689.8 — both books negative, hedging amplifies moves
3	Vol term structure	RED	19.7 / 18.8 / 18.3 front over the 30-day; VIX 28.2 vs VIX3M 25.6 (ratio 1.10) at the settle — inverted; VIX 23.6 live
4	Skew / VVIX	RED	VVIX 135 settle → 118 live, VIX 23.6; 25d skew +4.8 pts at 11/11 — puts bid, normal
5	IV vs event density	AMBER	2.0% implied to 11/11 vs CPI, the D-Wave, Rigetti and CoreWeave prints and Huang's reply; IV/RV 0.99
6	Concentration	RED	NDX -9.4% 5d vs equal-weight -1.4%; Thursday NDX −6.4% vs RSP −2.9%; today NDX +2.0% vs RSP -0.0% — a handful of names set the index both ways
7	Credit (HY OAS)	RED	3.48% (11/5), +16bp on the day, +22bp in 5 sessions — a new October-November high; stress sits in the neoclouds
8	Cross-asset stress	RED	VIX +70% Thursday, oil −13% on the week, bitcoin −5.6% Thursday, gold +1.0% as a haven, 10Y 4.83 → 4.85 — equities sold alone while bonds and gold were bid

Six of eight red, one amber, one green. A vulnerability gauge, not a forecast — the tape is fragile IF CPI runs hot, the Huang briefing turns into export rules, or the moratoria spread beyond Texas. Record: 4 mild hits, 11 false alarms; the 11/2 row (7,541) resolves at Monday's close, −2.5% so far; no read exists for the 11/4 settle because Thursday's build did not run; a row posts today for the 11/5 settle (threshold 5 red).

SPY levels and options (modeled from Yahoo OI; chain re-pulled 9:22am PT)

SPY level	Meaning
776 (call wall, full board)	heaviest positive strike on the whole chain
765 (call wall in the chart window)	+22M — largest positive strike within 4% of spot
756.8 (flip)	above it hedging dampens, below it amplifies
745 (put wall)	-302M — largest negative cluster, now overhead
738.94 ← spot (9:10am PT)	17.8 below the flip — hedging amplifies here



VIX / VVIX	Term 5d / 30d / 90d	25d skew	Net gamma	Flip · walls	IV vs 20d RV
23.6 / 118 live, easing	19.7 / 18.8 / 18.3 inverted	+4.8 pts normal	-1.56 / -0.70bn negative	757 · 745 / 776	20.3 vs 20.5 fair

Movers (9:10am PT prints vs Thursday settles)

Stock	Move	Catalyst	Cap	Class
GOGO	+55%	Q3: record Galileo shipments, military +36%, FY guide held; term loan pushed to 2030, FCC spectrum renewed to 2036 (company)	~$0.5B	earnings/guidance
LASR	+28%	Q3 revenue $73.8M vs $68.2M, EPS $0.16 vs $0.05; Q4 guide $84–90M vs $75.1M (TheFly; company)	~$2.2B	earnings/guidance
IRTC	-33%	Q3 revenue +15%, FY guide $890–895M only in line; VitalConnect delays, Zio MCT filing slips; Citi to Neutral (TheFly)	~$2.9B	earnings/guidance
PRAA	-34%	Q3 revenue $286M vs $307M consensus, EPS $0.39; collections $536M, leverage 2.6x (TheFly; company)	~$0.5B	earnings/guidance

Log upkeep: the Thursday 11/5 run did not fire, so 16 fill cells posted today close-to-close through Thursday's settle (10/28 and 10/29 Day-5, 11/2 and 11/3 Day-2) and no mover rows exist for 11/5. Movers appended to the Entries table; SITE Centers (−81%) went ex a $4.00 distribution and is not logged.

For education and personal record only.